

EXHIBIT 1

FLITTER MILZ, P.C.

CARY L. FLITTER (ID No. 35047)
ANDREW M. MILZ (ID No. 207715)
JODY T. LÓPEZ-JACOBS (ID No. 320522)
450 N. NARBERTH AVENUE
SUITE 101
NARBERTH, PA 19072
(610) 822-0782

ATTORNEYS FOR PLAINTIFF

MAJOR NON-JURY

ROSE PINTO,

Plaintiff,

vs.

ST. PAUL FIRE AND MARINE INSURANCE
COMPANY; and ST. PAUL INSURANCE
COMPANY, INC.,

Defendants.

COURT OF COMMON PLEAS
PHILADELPHIA COUNTY

CIVIL ACTION

TERM, 2022

NO.

COMPLAINT

INTRODUCTION

1. Plaintiff Rose Pinto is looking for Defendant insurance carriers to make good on remaining payments due under a structured settlement. The payments are due under a *Settlement Agreement and Release* which is attached at Exhibit A.
2. Rose Pinto was seriously injured in a car wreck in New Jersey in 1981. She was 23 years old at the time of her injuries. St. Paul provided the liability policy for the defendants who caused her injuries. The case was settled by St. Paul in 1984 on behalf of the defendants. The structured settlement required St. Paul to pay lump sum payments and monthly payments to Ms. Pinto for some 45 years until approximately August 31, 2034. St. Paul first breached the *Settlement Agreement and Release* by failing to make the full, periodic payment due August, 2013.

PARTIES, JURISDICTION AND VENUE

3. Plaintiff Rose Pinto is a citizen of the Commonwealth of Pennsylvania.
4. The Defendants St. Paul Fire and Marine Insurance Company and St. Paul Insurance Company, Inc. are herein collectively referred to as “St. Paul.” These companies have their home office located at One Tower Square, Hartford, Connecticut 06183.
5. St. Paul is registered to do business as an insurance company in the Commonwealth of Pennsylvania. St. Paul was so registered at all times relevant.
6. St. Paul regularly does substantial business in Philadelphia, where it has written scores of insurance policies. St. Paul has written hundreds of insurance policies for businesses and consumers residing in Philadelphia and elsewhere in Pennsylvania. Defendants are subject to the jurisdiction and of this Court and the venue is proper here.

GENERAL ALLEGATIONS

7. Rose Pinto filed an action for damages against Robert Callahan, John Callahan, Bruce Claypool and The Library, Inc. relating to the 1981 car wreck.
8. St. Paul provided underlying liability coverage for the defendants in the lawsuit. St. Paul resolved Ms. Pinto’s claims against its insured by entering into the *Settlement Agreement and Release*, signed by Ms. Pinto, under seal, in the Commonwealth of Pennsylvania on August 3, 1984.
9. St. Paul Insurance Company, Inc. is identified as the corporate entity within the body of the contract. The *Settlement Agreement and Release* is signed by a corporate representative of St. Paul Fire and Marine Insurance Company, under seal, on September 13, 1984.
10. On the application for an annuity to fund its settlement with Rose Pinto, Defendant St. Paul Insurance Company is identified as the designated annuity owner.

11. To this day, Ms. Pinto remains permanently impaired from cranial, facial, and bodily injuries sustained in the wreck. Her injuries at the time of the wreck resulted in nearly two months in a coma and multiple facial fractures resulting in a permanent right-sided third nerve palsy which is present today. She suffered multiple fractures to the right shoulder, ribs, right femur, and right lower leg. Her lower extremities are pinned orthopedically and cause chronic arthritic pain. She has a permanent limp with continued restricted use of her right leg and right shoulder. She underwent extensive rehabilitation and lost substantial time from school and work as a result of the injuries.

12. The *Settlement Agreement and Release* obligated St. Paul to make annual and monthly payments to Ms. Pinto as follows:

A.) A lump sum payment of \$204,000.00 to be paid on or before August 31, 1984.

B.) Further lump sum payments:

1. on or before 7/31/89 \$ 50,000
2. on or before 7/31/94 \$ 100,000
3. on or before 7/31/99 \$ 200,000
4. on or before 7/31/04 \$ 400,000
5. on or before 7/31/09 \$ 500,000
6. on or before 7/31/14 \$ 600,000
7. on or before 7/31/19 \$ 750,000
8. on or before 7/31/24 \$ 1,000,000
9. on or before 7/31/29 \$ 1,000,000

C.) Monthly payments as follows:

- \$ 2,000 per month for sixty months beginning on or before 8/31/84
- \$ 3,000 per month for sixty months beginning on or before 8/31/89
- \$ 3,500 per month for sixty months beginning on or before 8/31/94
- \$ 4,000 per month for sixty months beginning on or before 8/31/99
- \$ 5,000 per month for sixty months beginning on or before 8/31/04
- \$ 6,000 per month for sixty months beginning on or before 8/31/09
- \$ 7,000 per month for sixty months beginning on or before 8/31/14
- \$ 9,000 per month for sixty months beginning on or before 8/31/19
- \$12,000 per month for sixty months beginning on or before 8/31/24
- \$15,000 per month for sixty months beginning on or before 8/31/29

Exhibit A, pp. 1-2.

13. Each payment was to be delivered to Ms. Pinto at her home in Pennsylvania.

14. As of July, 2013, the monthly obligation was \$6,000.00. All payments due Ms. Pinto under her *Settlement Agreement and Release* with St. Paul were paid as contracted through July, 2013, and were delivered to Ms. Pinto at her home in Pennsylvania.

15. St. Paul sought to fund its liability to Ms. Pinto by purchasing an annuity from Executive Life Insurance Company of New York, with St. Paul as the owner of the annuity and Ms. Pinto as the annuitant.

16. At the time of purchase of the annuity, Executive Life Insurance Company of New York was aggressively marketing annuities at very competitive prices that it funded by purchasing the high-risk junk bonds marketed by Michael Milken of the now defunct Drexel, Burnham, Lambert.

17. In due course, the market value of the junk bonds purchased by Executive Life Insurance Company of New York collapsed, Drexel, Burnham, Lambert became insolvent and Mr. Milken was sentenced to jail.

18. Executive Life Insurance Company of New York subsequently became insolvent and was placed under receivership by the State of New York.

19. The obligations of Executive Life Insurance Company of New York to St. Paul and to Ms. Pinto under its annuity contract with St. Paul have been managed by the Guaranty Association Benefits Company since 2013, and the annuity payments made thereunder have, since August, 2013, been reduced by 55.26%.

20. The failure of the Executive Life Insurance Company of New York to remit the full amount of the periodic payments contemplated by the *Settlement Agreement and Release* to Ms. Pinto under its annuity contract with St. Paul in no way impacts the legal obligations of St. Paul to Ms. Pinto under the *Settlement Agreement and Release*.

21. The *Settlement Agreement and Release* is the *only* contract between Ms. Pinto and St. Paul.

22. The *Settlement Agreement and Release* further provides:

All payments to be made pursuant to the provisions of this agreement are guaranteed and not dependent upon survival of Rose Pinto and remain the obligation of St. Paul Insurance Company, Inc. ...

Exhibit A, p. 2.

23. The *Settlement Agreement and Release* further provides:

St. Paul Insurance Company, Inc. shall at all times remain directly responsible for all sums and obligations contained in this agreement except as may otherwise be provided herein and may, for its own convenience, fund its obligation to make said payments under the terms of this agreement through the purchase of a financial vehicle including but not limited to an annuity policy from Executive Life Insurance Company of New York.

Ex. A, p. 2.

24. The *Settlement Agreement and Release* provides:

Payments made pursuant to said annuity contract shall operate as a pro tanto discharge of the scheduled obligations set forth herein. For its own convenience, St. Paul Insurance Company, Inc. shall have the annuity carrier mail payments directly to the plaintiff.

Ex. A, p. 2.

25. The *Settlement Agreement and Release* provides that the annuity contract or other funding vehicle chosen by St. Paul: “is being held by St. Paul Insurance Company, Inc. as owner, subject to St. Paul Insurance Company, Inc.’s obligation to ensure said payment to Rose Pinto pursuant to the terms of this agreement.” Exhibit A, p. 2.

26. St. Paul for its convenience purchased an annuity from Executive Life Insurance Company of New York. Ms. Pinto was not a party to the application for the annuity.

27. The *Settlement Agreement and Release* contains an incomplete provision concerning a possible future qualified assignment of Saint Paul’s future obligations “pursuant to an agreement

in the sample form attached hereto as Exhibit A.” Exhibit A, p. 3.

28. No “exhibit A” was attached to the *Settlement Agreement and Release* signed by Ms. Pinto.

29. The provisions of the *Settlement Agreement and Release* regarding a possible future assignment are incomplete, severable and unenforceable.

30. St. Paul remains contractually obligated to Ms. Pinto to make all unpaid or underpaid payments that it obligated itself to pay in the *Settlement Agreement and Release*.

31. The successor to Executive Life Insurance Company of New York is the Guaranteed Association Benefits Company that was established in the course of liquidation proceedings by the insurance regulators of the State of New York.

32. Each month that St. Paul fails to pay Ms. Pinto the difference between what St. Paul promised to pay her in the *Settlement Agreement and Release* and the amount of the monthly payments she receives from Guaranty Association Benefits Company is a separate and independent breach of St. Paul’s contractual obligations to Ms. Pinto.

33. The contract between Rose Pinto and St. Paul entitled *Settlement Agreement and Release* became binding September 13, 1984. Thereafter, St. Paul was obligated to abide by the terms of the contract and make or cause to be made the annual and monthly payments to Rose Pinto.

34. St. Paul never attempted to assign its obligations to make the periodic payments to Ms. Pinto once its obligations had arisen under the *Settlement Agreement and Release*.

35. St. Paul never made a valid qualified assignment of its duties and obligations to Ms. Pinto.

36. A purported delegation of one’s duties delegates only duties that then exist.

37. There was never a release of St. Paul’s periodic payment obligations to Ms. Pinto flowing from the *Settlement Agreement and Release* it executed on September 13, 1984.

38. St. Paul has separately breached its contract with Rose Pinto each month that Rose Pinto has received less than the full annual and monthly payments St. Paul agreed to pay her in the *Settlement Agreement and Release*.

39. Rose Pinto has suffered damages as a result of the monthly breaches of St. Paul's contract with Ms. Pinto.

40. As of July, 2022, St. Paul was in arrears in payment obligations to Ms. Pinto in the amount of \$1,196,931.60.

41. Ms. Pinto has, at all times, performed all of her contractual obligations under the terms of the *Settlement Agreement and Release*.

42. Ms. Pinto is entitled to recover from the Defendants the sum of \$1,196,931.60, together with prejudgment interest.

WHEREFORE, the Plaintiff prays for judgment in her favor:

a) for the difference between the benefits she has received and the benefits agreed to and promised by St. Paul in the *Settlement Agreement and Release* through July, 2022.

b) for prejudgment interest and counsel fees as provided by law;

c) for such other and further relief as the Court may deem just and proper.

Respectfully submitted,

Date: 9/19/2022

/s/ Cary L. Flitter

Cary L. Flitter

Andrew M. Milz

FLITTER MILZ, P.C.

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Narberth, PA 19072

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eddie@edwardstonelaw.com

COUNSEL FOR PLAINTIFF

VERIFICATION

I, ROSE PINTO, do hereby state that the statements contained in the Complaint are true and correct to the best of my knowledge, information, and belief. If any statement herein is false, I am subject to the penalties of 18 Pa. C.S.A. Section 4904 relating to unsworn falsification to authorities.

DATE:

8/25/2022


ROSE PINTO

EXHIBIT "A"

SETTLEMENT AGREEMENT AND RELEASE

IN CONSIDERATION of the undertakings and payments to ROSE PRIMO OF the sums of money set forth below, she does hereby forever release and discharge ROBERT CALLAHAN, JOHN A. CALLAHAN, BRUCE CLAYPOOL, Inc., t/a The Library, 11, 5E, Paul Insurance Company, Inc. and Insurance Company of the State of Pennsylvania, and any and all of its officers, servants, agents or employees, from any and all actions, causes of action, obligations, costs, damages, losses, claims, liabilities and demands of whatsoever character, including but without limiting the generality of the foregoing provisions, any and all causes of actions or claims arising or which may arise in the future out of the acts, omissions and/or conduct of ROBERT CALLAHAN, JOHN A. CALLAHAN and BRUCE CLAYPOOL t/a THE LIBRARY, INC. and their officers, servants, agents or employees in any way connected with, mentioned, suggested or which may arise in the future from the incident alleged in an action pending in the United States District Court for the District of New Jersey, Civil Action Number 82-2936, entitled PRIMO V. CALLAHAN AND THE LIBRARY, INC.

In consideration of the release set forth above, St. Paul Insurance Company, on behalf of the Defendants hereby agrees to pay the following sums in the following manner:

(1) A lump sum payment of \$200,000.00 to be paid on or before August 31, 1984;

(2) Further lump sum payments to be paid on the following dates and in the following amounts:

On or before 7/31/83	Lump sum payment	\$ 50,000
On or before 7/31/84	Lump sum payment	\$ 100,000
On or before 7/31/85	Lump sum payment	\$ 200,000
On or before 7/31/86	Lump sum payment	\$ 400,000
On or before 7/31/87	Lump sum payment	\$ 500,000
On or before 7/31/88	Lump sum payment	\$ 600,000
On or before 7/31/89	Lump sum payment	\$ 750,000
On or before 7/31/90	Lump sum payment	\$ 1,000,000
On or before 7/31/91	Lump sum payment	\$ 1,000,000

ensure said payment to Rose Pinto pursuant to the terms of this agreement. Inc. as owner, subject to St. Paul Insurance Company, Inc.'s obligation, has been fully paid for and is being held by St. Paul Insurance Company, Inc. with further evidence that said contract or other funding vehicle certified, true and correct copy of such annuity contract or other document. District's attorneys, Greenblatt, Greenblatt & Greenblatt, P.A., a financial vehicle to fund its obligation hereunder, it shall furnish to St. Paul Insurance Company, Inc. purchase an annuity policy or other carrier with payments directly to the plaintiff. In the event that St. Paul Insurance Company, Inc. shall have the annuity own convenience, St. Paul Insurance Company, Inc. shall have the annuity pro tanto discharge of the scheduled obligations set forth herein. For it York. Payments made pursuant to said annuity contract shall operate as a limited to an annuity policy from Executive Life Insurance Company of New York. Payments made pursuant to said annuity contract shall operate as a fund through the purchase of a financial vehicle, including but not fund its obligation to make said payments under the terms of this agreement. It may otherwise be provided herein and may, for its own convenience, responsible for all sums and obligations contained in this agreement. St. Paul Insurance Company, Inc. shall at all times remain directly

auto.
made after the death of Rose Pinto shall be made to the estate of Rose the obligation of St. Paul Insurance Company, Inc., and any payments to be are guaranteed and not dependant upon survival of Rose Pinto and remain

* All payments to be made pursuant to the provisions of this agreement

Monthly Payment	Per Month	For Sixty (60) Months	Beginning on or before
\$2,000	per month	for sixty (60) months	beginning on or before 8/31/84
\$3,000	per month	for sixty (60) months	beginning on or before 8/31/85
\$3,500	per month	for sixty (60) months	beginning on or before 8/31/86
\$4,000	per month	for sixty (60) months	beginning on or before 8/31/87
\$5,000	per month	for sixty (60) months	beginning on or before 8/31/88
\$6,000	per month	for sixty (60) months	beginning on or before 8/31/89
\$7,000	per month	for sixty (60) months	beginning on or before 8/31/90
\$8,000	per month	for sixty (60) months	beginning on or before 8/31/91
\$9,000	per month	for sixty (60) months	beginning on or before 8/31/92
\$10,000	per month	for sixty (60) months	beginning on or before 8/31/93
\$11,000	per month	for sixty (60) months	beginning on or before 8/31/94
\$12,000	per month	for sixty (60) months	beginning on or before 8/31/95
\$13,000	per month	for sixty (60) months	beginning on or before 8/31/96
\$14,000	per month	for sixty (60) months	beginning on or before 8/31/97
\$15,000	per month	for sixty (60) months	beginning on or before 8/31/98

(3) Monthly payments as follows:

Neither District nor anyone acting on her behalf shall have any right of ownership whatsoever in the annuity contract, shall have no right to designate a beneficiary, shall have no right to accelerate or defer payments under the annuity contract nor increase or decrease any payments under the annuity contract nor any other right of control under the annuity contract, which contract shall be owned exclusively by St. Paul Insurance Company, Inc. If it is understood and agreed that District's rights to said annuity shall be no greater than those of a general creditor of the owner of said contract.

It is understood and agreed by and between the parties hereto that St. Paul Insurance Company, Inc. may, as a matter of right and in its sole discretion, assign its duties and obligations to make such future payments to First Executive Corporation pursuant to an agreement in the sample form attached hereto as Exhibit A. Such assignment, if made, is hereby accepted by Rose Elito without right of rejection and in full discharge and release of the duties and obligations of St. Paul Insurance Company, Inc.

The parties hereto expressly understand and agree that if an assignment of its duties and obligations to make such future payments is made by St. Paul Insurance Company, Inc. to First Executive Corporation pursuant to this agreement, all of the duties and responsibilities otherwise imposed upon St. Paul Insurance Company, Inc. by this agreement with respect to such future payments shall instead be binding solely upon First

It is understood and agreed that this agreement represents the settlement and the release of disputed claims and that the payment of any sums of money, the making of any undertaking contained herein and the acceptance of this agreement shall not constitute or be construed as an admission of any liability whatsoever by defendants Callahan and/or Bruce Claypool v/a the Library, Inc.

It is further understood and agreed that this release extends to all claims of every nature and kind whatsoever known, suspected or unsuspected.

Rose Pinto further expressly agrees that this release shall be binding upon her heirs, administrators and assigns and shall inure to the benefit of the defendants, Callahan and Bruce Claypool, v/a the Library, Inc.

Rose Pinto further expressly warrants and represents to all parties to this agreement as part of the consideration of the above mentioned sums of money and undertakings by these parties that before executing this instrument, she fully informed herself of its terms, contents, conditions and effects, that in making this settlement she has had the benefit and advice of doctors of her own choosing, that no promise or representation of any kind has been made to her by the parties released or by anyone acting for them, except as is expressly stated in this instrument, that she has relied solely and completely upon her own judgment and the advice of counsel in making this settlement, and that she fully understands that it is a fully, complete and final release, the consideration for which is the payment of the sums set forth above.

Executed this 3rd day of August, 1985.

Rose Pinto (SIGNED)
ROSE PINTO

William M. Hamilton (SEAL)
ST. PAUL FIRE AND MARINE INSURANCE
COMPANY
BY: William M. Hamilton, Claim Supervisor

I CERTIFY that on Aug 3, 1984

James J. Green

HARRIETT, GOSSEN, Notary Public
P.O. Box 100, Delaware Co.
My Commission Expires Dec. 15, 1995

STATE OF NEW JERSEY, COUNTY OF *Millisep* 68.

I CERTIFY that on July 2, 1984, 1984

(a) this person is the claims supervisor of the corporation named in this document;

(b) this person is the attesting witness to the signing of this document by the proper corporate officer who is authorized in action behalf of the corporation President of the corporation;

~~XXXXXXXXXXXXXXXXXXXX~~

[illegible]

(e) this person signed this proof to attest to the truth of these facts.

Signed and sworn to before me on

13 1984

John T. Green

JOHN F. BIGGONE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Aug. 4, 1988

GREENBLATT, GREENBLATT & HILSENBURGER • A PROFESSIONAL CORPORATION
700 NORTH EIGHTH STREET • P.O. BOX 800 • VINELAND, NEW JERSEY 08360

RECEIVED
EXECUTIVE
ASSIGNMENT
SEP 27 10 47 17 '24

1. In consideration of the tendering of a lump sum premium payment by St. Paul Fire and Marine Insurance Co. a Minnesota corporation ("Assignor") to First Executive Corporation, a Delaware corporation ("Assignee"), Assignee assumes, and Assignor assigns to Assignee, the liability of Assignor to make periodic payments in the amounts and at the times set forth in the Schedule of Payments attached as Exhibit A to Payee (or, in the event of Payee's death, to Estate of Rose Pinto) as damages on account of personal injury or sickness. Payee agrees that, by reason of such assumption and assignment, Assignor is fully released from its liability to make all periodic payments. Assignee does not assume and Assignor does not assign any obligation or liability except the liability to make periodic payments pursuant to a [judgement/settlement agreement] dated _____ 19 ____, a copy of which is attached as Exhibit B. Assignor, Assignee and Payee agree that payments made to Payee, shall, to the extent of such payments, discharge Assignee's obligation to make the payments set forth in Exhibit A. This Agreement ("Agreement") is intended to constitute a qualified assignment within the meaning of Section 130(c) of the Internal Revenue Code.

2. Assignee agrees to make payments as per the attached Schedule of Payments known as Exhibit A. In addition, Payee may not accelerate, defer, increase, or decrease any payment set forth in Exhibit A except by the express permission of the Assignee.

3. Payee shall not have, by reason of this Agreement, any right against Assignee other than the rights of a general creditor of Assignee. This Agreement does not give Payee any lien, security interest, or other

Assignment

Page Two

right in any asset of Assignee, or any asset held or acquired by Assignee in order to fund the obligation to make the payment set forth in Exhibit A.

4. Assignee's obligation to make payments shall not be greater than Assignor's obligation to make such payments. To the extent that Assignor's obligation to make any payment (or any portion thereof) is invalid, unenforceable, or subject to any defense, Assignee's obligation shall be equally invalid, unenforceable, or subject to such defense.

5. Assignor represents and warrants to Assignee that (i) Assignor incurred the liability to make the periodic payments as noted in the schedule attached, and (ii) such payments constitute damages on account of personal injury or sickness within the meaning of Sections 104 (1) (2) and 130 (c) of the Internal Revenue Code.

6. Each Party of this Agreement represents and warrants that it has the power and authority to enter into and perform this Agreement.

7. This Agreement constitutes the entire agreement among Assignor, Assignee and Payee.

8. This Agreement shall be governed by the laws of the state of New York.

ENTERED into as of the 27th day July 19 84.

St. Paul Fire and Marine Insurance Co.

[NAME OF ASSIGNOR]

By: William Hamilton

William Hamilton

Title: Supervisor

FIRST EXECUTIVE CORPORATION

By: Harold F. Taylor

Title: Asst. Secretary

[Name of Payee]

**Single Premium Annuity
Certain, Nonparticipating**

ANNUITY
INCOME PAYMENTS
INCOME PAYMENT RATE
PAYMENTS CERTAIN
CONTRACT NUMBER

ROSE PINTO

SEE BENEFITS SCHEDULE

SEE BENEFITS SCHEDULE

609

EXECUTIVE LIFE INSURANCE COMPANY
OF NEW YORK, hereinafter called the
Company, will pay the Income
Payments shown on Page 3 to the
Payee on the Income Payment
Dates, beginning on the First Pay-
ment Date, and continuing until the
Payments Certain have been made.

**Thirty Day Right To Cancel
Contract**

Within 30 days after this contract is
first received, it may be cancelled for
any reason by returning it to the
agent through whom it was purchas-
ed or to the Company's Home Of-
fice. The return of this contract will
void it from the beginning. The
Company will refund all payments
made for this contract within ten
days after it receives notice of
cancellation and the returned
contract.

SIGNED for the Company at its Home
Office on the Date of Issue.

Ronald McDonald

PRESIDENT

Cheryl Hada

SECRETARY

Executive Life

EXECUTIVE LIFE INSURANCE COMPANY
OF NEW YORK
390 NORTH BRIDGEMAN

Case ID: 220901652

ANNUITANT ROSE FINIO
 INCOME BENEFITS SEE BENEFITS SCHEDULE
 INCOME PAYMENT DATES SEE BENEFITS SCHEDULE
 PAYMENTS CERTAIN 409
 CONTRACT NUMBER [REDACTED]
 SINGLE PREMIUM \$1.00 + OTHER VALUABLE
 CONSIDERATION
 DATE OF ISSUE JULY 26, 1984
 FIRST PAYMENT DATE AUGUST 26, 1984

 BENEFITS SCHEDULE

 000.00 MONTHLY 8/26/1984 - 7/26/1989
 000.00 MONTHLY 8/26/1989 - 7/26/1994
 500.00 MONTHLY 8/26/1994 - 7/26/1999
 000.00 MONTHLY 8/26/1999 - 7/26/2004
 000.00 MONTHLY 8/26/2004 - 7/26/2009
 000.00 MONTHLY 8/26/2009 - 7/26/2014
 000.00 MONTHLY 8/26/2014 - 7/26/2019
 000.00 MONTHLY 8/26/2019 - 7/26/2024
 2000.00 MONTHLY 8/26/2024 - 7/26/2029
 5000.00 MONTHLY 8/26/2029 - 7/26/2034

\$50,000.00 PAYABLE ON JULY 26 1989
 \$100,000.00 PAYABLE ON JULY 26 1994
 \$200,000.00 PAYABLE ON JULY 26 1999
 \$400,000.00 PAYABLE ON JULY 26 2004
 \$500,000.00 PAYABLE ON JULY 26 2009
 \$600,000.00 PAYABLE ON JULY 26 2014
 \$750,000.00 PAYABLE ON JULY 26 2019
 1,000,000.00 PAYABLE ON JULY 26 2024
 1,000,000.00 PAYABLE ON JULY 26 2029

OWNER THE ANNUITANT, UNLESS
 OTHERWISE NAMED IN
 THE APPLICATION OR
 CHANGED AS PROVIDED
 IN THE CONTRACT

BENEFICIARY AS NAMED IN THE
 APPLICATION, OR
 CHANGED AS PROVIDED
 IN THE CONTRACT

PAYEE THE ANNUITANT, UNLESS
 OTHERWISE NAMED IN THE
 APPLICATION OR CHANGED
 AS PROVIDED IN THE
 CONTRACT

COPY

Schedule "A"(SCHEDULE OF PAYMENTS)Rose T. Pinto
Annuity Application

\$ 2,000	Per month guaranteed for 60 months commencing 1 month after issue
\$ 3,000	Per month guaranteed for 60 months commencing 61 months after issue
\$ 3,500	Per month guaranteed for 60 months commencing 121 months after issue
\$ 4,000	Per month guaranteed for 60 months commencing 181 months after issue
\$ 5,000	Per month guaranteed for 60 months commencing 241 months after issue
\$ 6,000	Per month guaranteed for 60 months commencing 301 months after issue
\$ 7,000	Per month guaranteed for 60 months commencing 361 months after issue
\$ 9,000	Per month guaranteed for 60 months commencing 421 months after issue
\$ 12,000	Per month guaranteed for 60 months commencing 481 months after issue
\$ 15,000	Per month guaranteed for 60 months commencing 541 months after issue
<hr/>	
\$ 50,000	Guaranteed lump sum payment to be paid 5 years after issue
\$ 100,000	Guaranteed lump sum payment to be paid 10 years after issue
\$ 200,000	Guaranteed lump sum payment to be paid 15 years after issue
\$ 400,000	Guaranteed lump sum payment to be paid 20 years after issue
\$ 500,000	Guaranteed lump sum payment to be paid 25 years after issue
\$ 600,000	Guaranteed lump sum payment to be paid 30 years after issue
\$ 750,000	Guaranteed lump sum payment to be paid 35 years after issue
\$1,000,000	Guaranteed lump sum payment to be paid 40 years after issue
\$1,000,000	Guaranteed lump sum payment to be paid 45 years after issue

END OF SCHEDULE



Executive Life Insurance Company
of New York
P.O. Box 60, 390 N. Broadway
Jericho, New York 11753

APPLICATION FOR AN IMMEDIATE ANNUITY

5442446

ANNUITANT		JOINT ANNUITANT, if any	
1. <u>Rose</u> FIRST NAME	<u>T.</u> INITIAL	<u>Pinto</u> LAST NAME	
2. <input type="checkbox"/> Male <input checked="" type="checkbox"/> Female	3. DATE OF BIRTH [REDACTED] PROOF OF AGE must be submitted with the application.		
4. SOCIAL SECURITY NO. [REDACTED]	5. ADDRESS (Include zip code) <u>450 South Avenue</u> <u>Holmes, PA 19042</u>		
6. [REDACTED]		7. <input type="checkbox"/> Male <input type="checkbox"/> Female	8. DATE OF BIRTH MONTH <u> </u> DAY <u> </u> YEAR <u> </u> PROOF OF AGE must be submitted with the application.
9. SOCIAL SECURITY NO. [REDACTED]		10. ADDRESS <input type="checkbox"/> Same as in 5 or: [REDACTED]	
OWNERSHIP			
11. OWNER IF OTHER THAN ANNUITANT <u>St. Paul Insurance Company, Inc.</u>		12. ADDRESS (Include zip code) <u>P.O. Box 203</u> <u>499 Thornall Street</u> <u>Edison, NJ 08837</u>	
13. SOCIAL SECURITY OR TAXPAYER I.D. NO. [REDACTED]		14. RELATIONSHIP TO ANNUITANT [REDACTED]	
15. CONTINGENT OWNER — Answer only if (a) One person is owner in question 11; or (b) in a joint and survivor plan, one of the annuitants is sole owner. [REDACTED]		16. RELATIONSHIP TO OWNER [REDACTED]	
PERSON(S) TO RECEIVE ANNUITY PAYMENTS			
17. PAYEE (subject to change) for annuity payments before death of annuitant (and surviving annuitant if any) - or, if plan is annuity certain, for annuity payments during term of annuity.		<input checked="" type="checkbox"/> Annuitant or then surviving annuitant if any <input type="checkbox"/> Both annuitants jointly <input type="checkbox"/> Other	
18. BENEFICIARY (subject to change) for any payments payable after death of annuitant (and surviving annuitant if any). Does not apply if plan is for annuity with no payments on or after death. First name, initial, last name. PRIMARY <u>Estate of Annuitant</u> CONTINGENT		19. RELATIONSHIP TO ANNUITANT [REDACTED]	
REPLACEMENT			
20. Is this annuity to replace or will it cause a change in any insurance or annuity on the annuitant's life or owned by the owner? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, state company and plan:			

DETAILS OF POLICY (All plans are NONPARTICIPATING)

21. ☐ LIFE ANNUITY (one life)
with _____ years certain
- ☐ INSTALLMENT REFUND ☐ CASH REFUND
- ☒ ANNUITY CERTAIN payable for 50 years
and _____ months
- ☐ JOINT AND SURVIVOR ANNUITY with
_____ years certain, and
_____ % to Annuitant if Joint Annuitant dies first;
_____ % to Joint Annuitant if Annuitant dies first
- ☒ Lump Sum Payments of see schedule "A" attached
- \$ _____ at end of year _____
- \$ _____ at end of year _____
- \$ _____ at end of year _____
- \$ _____ at end of year _____
- \$ _____ at end of year _____
- \$ _____ at end of year _____

23. see schedule
AMOUNT OF EACH ANNUITY PAYMENTS \$ "A" attached
increasing each year at _____ % compound interest
Payable every: ☒ Month ☐ 3 Months
☐ 6 Months ☐ Year
- Starting: Month _____ Day _____ Year _____
(At least a month after premium payment)

one month from receipt of premium

24. Complete this section if this Application is being applied
for under a qualified retirement plan

- ☐ IRA (complete Form 3015 ☐ TSA
required)
- ☐ KEOGH (complete Form 3016 ☐ Pension Trust
required)

22. SINGLE PREMIUM: \$ 495,968.48

25. SPECIAL REQUESTS
see payout schedule "A" attached

26. To the best of our knowledge and belief, we, the undersigned,
declare that the statements and answers given in this applica-
tion are true, complete and correctly recorded. They are made
with the intent that the Company can rely on them.

We agree that: (1) This application is the basis for any contract
issued because of it; (2) no soliciting agent has the authority to
waive the answers to any question, or modify this application;
or to bind the Company by making promises or representa-
tions, or by giving or receiving any information; (3) no

information acquired by any representative of the Company
will be imputed to it unless set out in writing in this applica-
tion; (4) the Company will only be responsible for a waiver or
change of this application when it is in writing and signed by
its President or Secretary; (5) unless otherwise requested, the
owner of the contract applied for will be the Annuitant; (6) no
commutation of payment due the beneficiary will be allowed
unless specifically provided by endorsement on any Contract
by the Company prior to the death of the Annuitant.

Signed (in the manner in

which checks are to be drawn) at Springfield, NJ this 24th day of July 19 84

X

WITNESS (SOLICITING AGENT)

X

ANNUITANT

X

JOINT ANNUITANT

Owner, if other than annuitant,
is to sign also.

X St Paul Fire & Marine Ins Co
OWNER

William M. Hamilton, Clerk Agent

27. AGENT (please print)

Richard G. Halpern

NAME

Richard G. Halpern Assoc., Inc.

FIRM

505 Morris Avenue

BRANCH ADDRESS

Springfield, NJ 07081

CITY, STATE, ZIP

Richard G. Halpern
SIGNATURE OF AGENT

Code No. _____

COPY

RECEIVED
EX-107
SEP 27 10 47 AM '64

KNOW ALL MEN BY THESE PRESENTS
THAT THE UNDERSIGNED, for value received, hereby assign, transfer, and set over to

First Executive Corporation

whose address is 977 Wilshire Blvd., Beverly Hills, California, 90212

is a corporation organized under the laws of California

and by the Executive Life Insurance Company of New York, New York, N.Y.,

contact number [redacted]

on the life of

Rose T. Pinto

and all testator's effects, and any additions, and any dividends deposited in interest, and any premium deposits that may now

exist in connection with said contract (excepting only any right to receive any refund under a premium deposit agreement

of which the assignor is not the sole beneficiary), together with all rights, title and interest of the undersigned therein, and

assignor is hereby authorized and empowered to do and perform every act and thing necessary, convenient, or desirable to

fully execute and enjoy every right, privilege, benefit, and advantage hereby transferred and the specific execution herein of

any right or privilege shall not exclude other rights or privileges generally referred to or reasonably implied herein.

Executed in duplicate at [redacted] New York, New York, the 27th day of July, 1964

William Hamilton
William Hamilton, Charles Supervisor
St. Paul Fire and Marine Insurance Company

Rose T. Pinto
Rose T. Pinto
977 Wilshire Blvd.
Beverly Hills, California 90212

NOTE: 1. If transfer is intended as a gift, double "for value received" and insert "for love and affection." Assignor must
initial assignment.

2. If assignor is a corporation, give name of incorporation.

3. If assignor is a trust, attach copy of trust, or certificate relating to trusteeship, must be submitted.

4. If assignor is a corporation, the corporate seal must be attached and copy of the resolution by board of directors
certified by the secretary or clerk, authorizing the assignment and designating the person to execute it on
behalf of the corporation, should be attached.

5. If assignor is a partnership, any duly authorized partner other than insured and/or assignor, may execute
the assignment on behalf of the partnership.

6. Only an individual who is at least age can properly execute an assignment.

Received and duplicate filed this _____ day of _____, 19____, assuming, however, no
responsibility as to its validity or effect.

EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK, NEW YORK, N.Y.

Alvin J. Day
Alvin J. Day
PRESIDENT

Form 153
APR 1963